

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

SEABRIDGE GOLD INC. (the "Issuer")
106 Front Street East, Suite 400
Toronto, ON M5A 1E1

ITEM 2. DATE OF MATERIAL CHANGE

July 23, 2019

ITEM 3. NEWS RELEASE

Issued July 23, 2019 and distributed through the facilities of Nasdaq's GlobeNewswire (Canadian Timely Disclosure).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced a non-brokered private placement of one million Common shares of the Issuer at a price of \$17.02 per share for gross proceeds of \$17,020,000 (the "Placement"). Funds from the Placement will be used to fund general working capital requirements. Seabridge has granted the private placee an option to increase the size of the private placement by an additional 200,000 common shares exercisable until August 22, 2019.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Rudi Fronk, Chief Executive Officer
Telephone: (416) 367-9292

ITEM 9. DATE OF REPORT

July 23, 2019

Seabridge Gold Inc.

NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS

News Release

**Trading Symbols: TSX: SEA
NYSE: SA**

**FOR IMMEDIATE RELEASE
July 23, 2019**

Seabridge Gold Secures \$17.0 Million Private Placement

Seabridge Gold Inc. (TSX:SEA)(NYSE:SA) (the “Company” or “Seabridge”) announced today that it has secured a non-brokered private placement from a single purchaser for one million common shares of the Company at a price of \$17.02 per share for gross proceeds of \$17,020,000. No commissions are payable on this transaction. The proceeds from the financing will be used to fund general working capital requirements.

The private placement is expected to close on or about August 2, 2019 and is subject to customary closing conditions including, but not limited to, the approval of the TSX and the NYSE. The financing is being made by way of private placement in Canada and the issued shares will be subject to a four-month hold period in Canada. Seabridge has granted the private placee an option to increase the size of the private placement by an additional 200,000 common shares exercisable until August 22, 2019.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the US. Securities Act of 1933, as amended (the “U.S. Securities Act”) and applicable U.S. state securities laws. Seabridge will not make any public offering of the securities in the United States. The common shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Seabridge Gold holds a 100% interest in several North American gold resource projects. The Company’s principal assets are the KSM and Iskut properties located near Stewart, British Columbia, Canada and the Courageous Lake gold project located in Canada’s Northwest Territories. For a breakdown of Seabridge’s mineral reserves and resources by project and category please visit the Company’s website at <http://www.seabridgegold.net/resources.php>.

Neither the Toronto Stock Exchange, New York Stock Exchange, nor their Regulation Services Providers accepts responsibility for the adequacy or accuracy of this release.

All reserve and resource estimates reported by the Corporation were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Statements relating to planned exploration work at the Company's projects and on the timing of completion of the private placement are "forward-looking information" within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, aims, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions, and, being estimates, resource and reserve estimates are also forward-looking statements. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including in relation to the use of proceeds from the offering. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's December 31, 2018 Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) and the Company's Annual Report Form 40-F filed with the SEC on EDGAR (available at www.sec.gov/edgar.shtml).

ON BEHALF OF THE BOARD

"Rudi Fronk"
Chairman and CEO

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